



Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 293)

January 2026 Traffic Figures

The appended press release contains traffic figures for January 2026 for Cathay Pacific Airways Limited (the “**Company**”, together with its subsidiaries, the “**Cathay Group**” or the “**Group**”). The information in the press release may be price sensitive. This announcement containing the press release is accordingly being issued pursuant to Part XIVA of the Securities and Futures Ordinance. The information in the press release has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

This announcement is issued by the Company pursuant to Part XIVA of the Securities and Futures Ordinance.

The information in this announcement has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

Investors are advised to exercise caution in dealing in shares of the Company.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Liu Tiexiang (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang Mingyuan, Xiao Feng;

Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

By Order of the Board
CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
Joanna Lai
Company Secretary

Hong Kong, 24th February 2026

24 February 2026

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR JANUARY 2026

A solid start to 2026 with continued passenger and cargo growth

The Cathay Group today released its traffic figures for January 2026.

Cathay Chief Customer and Commercial Officer Lavinia Lau said: “As a Group, we have made a solid start to 2026 with momentum from the robust year-end travel peak sustaining into early January. Our passenger airlines Cathay Pacific and HK Express carried a combined total of more than 3.3 million passengers in January 2026, an 11% increase compared with January 2025. Meanwhile, Cathay Cargo carried over 130,000 tonnes of cargo during the month, marking a 5% increase year on year.

“Our solid start to the year has continued in February. On 14 February 2026, both Cathay Pacific and the Cathay Group achieved new single-day passenger records. Cathay Pacific surpassed the 100,000 mark for the first time in its history, carrying 100,747 passengers onboard. Together with HK Express, we carried a combined total of around 128,000 passengers.”

Cathay Pacific

Cathay Pacific carried 11% more passengers in January 2026 compared with January 2025, while Available Seat Kilometres (ASKs) increased by 14%.

Lavinia said: “We saw robust demand in early January, driven by outbound student traffic and travellers returning from the year-end holiday season. This was followed by a strong rebound in business travel, with load factor for our premium cabins performing better than in January 2025. We also experienced a significant increase in transit traffic as we continued to add frequencies across our network, further strengthening the connectivity of the Hong Kong international aviation hub.

“The Lunar New Year holidays in February have just passed and we saw robust leisure traffic as customers across Asia took advantage of the extended holiday period. Looking ahead to Easter, travel demand remains robust. We anticipate bookings to accelerate as more customers book closer to their departure dates.”

Cathay Cargo

Cathay Cargo carried 5% more cargo in January 2026 than in January 2025, while Available Freight Tonne Kilometres (AFTKs) increased by 3%.

Lavinia said: “Following the year-end cargo peak, our cargo business got off to a slower start in 2026 while still maintaining year-on-year growth. Meanwhile, our specialist solutions continued to perform well. Cherries and seafood from Oceania to Hong Kong and other major Asian cities contributed significantly to the demand for Cathay Fresh, while increased pharmaceutical movements from Europe and Central America supported the continued growth of our Cathay Pharma solution. In addition, we were proud to fly around 60 elite showjumping horses from Europe to Hong Kong for the Longines Hong Kong International Horse Show 2026, demonstrating our expertise in transporting live animals as the event’s founding partner.

“Looking ahead, we expect demand to pick up again in the rest of the first quarter after a softer period over the extended Lunar New Year holidays.”

HK Express

HK Express carried more than 710,000 passengers in January 2026, an increase of 8% year on year, while Available Seat Kilometres (ASKs) grew by 13%.

Lavinia said: “In January, HK Express continued to record passenger growth supported by solid load factors on its South Korea and Thailand routes. Looking at February and March, bookings remain healthy on the back of strong growth in travel demand to the Chinese Mainland and Southeast Asia. Notably, on 20 February 2026, HK Express achieved a new single-day record, surpassing 30,000 passengers carried onboard for the very first time.”

The Cathay Group’s full January 2026 figures and glossary are on the following pages.

| CATHAY PACIFIC | JANUARY 2026 | % Change VS JANUARY 2025 | Cumulative JANUARY 2026 | % Change YTD |
|------------------------------------|-----------------|--------------------------------|-------------------------------|--------------------|
| Available Seat Kilometres (000) | 12,876,965 | 14.3% | 12,876,965 | 14.3% |
| Revenue Passenger Kilometres (000) | 10,934,223 | 12.3% | 10,934,223 | 12.3% |
| Number of passenger flight sectors | 10,744 | 11.1% | 10,744 | 11.1% |
| Passengers carried | 2,622,316 | 11.5% | 2,622,316 | 11.5% |
| Passenger load factor | 84.9% | -1.5%pt | 84.9% | -1.5%pt |

| CATHAY CARGO | JANUARY 2026 | % Change VS JANUARY 2025 | Cumulative JANUARY 2026 | % Change YTD |
|--|-----------------|--------------------------------|-------------------------------|--------------------|
| Available Freight Tonne Kilometres (000) | 1,289,450 | 3.0% | 1,289,450 | 3.0% |
| Revenue Freight Tonne Kilometres (000) | 707,621 | 0.7% | 707,621 | 0.7% |
| Number of freighter flight sectors | 1,217 | -1.7% | 1,217 | -1.7% |
| Cargo carried (000kg) | 137,143 | 5.0% | 137,143 | 5.0% |
| Cargo load factor | 54.9% | -1.3%pt | 54.9% | -1.3%pt |

| HK EXPRESS | JANUARY 2026 | % Change VS JANUARY 2025 | Cumulative JANUARY 2026 | % Change YTD |
|------------------------------------|-----------------|--------------------------------|-------------------------------|--------------------|
| Available Seat Kilometres (000) | 1,648,350 | 12.8% | 1,648,350 | 12.8% |
| Revenue Passenger Kilometres (000) | 1,337,244 | 8.2% | 1,337,244 | 8.2% |
| Number of passenger flight sectors | 4,069 | 11.8% | 4,069 | 11.8% |
| Passengers carried | 717,561 | 7.6% | 717,561 | 7.6% |
| Passenger load factor | 81.1% | -3.5%pt | 81.1% | -3.5%pt |

Glossary

Terms:

Available Seat Kilometres (“ASK”)

Passenger seat capacity, measured in seats available for the carriage of passengers on each sector multiplied by the sector distance.

Available Freight Tonne Kilometres (“AFTK”)

Cargo capacity measured in tonnes available for the carriage of freight on each sector multiplied by the sector distance.

Revenue Passenger Kilometres (“RPK”)

Number of passengers carried on each sector multiplied by the sector distance.

Revenue Freight Tonne Kilometres (“RFTK”)

Amount of cargo, measured in tonnes, carried on each sector multiplied by the sector distance.

Ratio:

$$\text{Passenger load factor} = \frac{\text{Revenue Passenger Kilometres}}{\text{Available Seat Kilometres}}$$

$$\text{Cargo load factor} = \frac{\text{Revenue Freight Tonne Kilometres}}{\text{Available Freight Tonne Kilometres}}$$

Media Enquiries



+852 2747 5393



press@cathaypacific.com



www.cathaypacific.com